

REPORT ON EXAMINATION
OF
THE TOA REINSURANCE COMPANY OF AMERICA
AS OF
DECEMBER 31, 2021

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION
OF
THE TOA REINSURANCE COMPANY OF AMERICA
AS OF
DECEMBER 31, 2021

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in blue ink, reading "Trinidad Navarro", is positioned above a horizontal line.

Trinidad Navarro
Insurance Commissioner

Dated this 5 day of April, 2023

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March 15, 2023

Honorable Trinidad Navarro
Commissioner of Insurance
Delaware Department of Insurance
1351 West North Street
Suite 101
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 22.012, dated January 11, 2022, an examination has been made of the affairs, financial condition and management of

The Toa Reinsurance Company of America

hereinafter referred to as the Company or Toa Re. The Company was incorporated under the laws of the State of Delaware as a stock company with its registered office located at 251 Little Falls Drive, Wilmington, Delaware. Due to the COVID-19 Pandemic, the examination was conducted offsite. The administrative office of the Company is located at 177 Madison Avenue, Morristown, New Jersey. The report of examination thereon is respectfully submitted.

SCOPE OF EXAMINATION

The Delaware Department of Insurance (Department) performed a risk-focused financial examination of the Company. The previous regulatory examination of the Company covered the four year period from January 1, 2014 through December 31, 2017.

This examination will cover the four year period from January 1, 2018 through December 31, 2021.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. The NAIC Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm Mazars USA, LLP (Mazars). Certain auditor

work papers of the 2021 Mazars audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or material changes in financial statements as a result of this examination.

COMPANY HISTORY

The Company was originally incorporated and started operations as the U.S. subsidiary of Toa Fire and Marine Reinsurance Company, Limited (Toa Fire), Tokyo, Japan on October 15, 1982. The Company name, The Toa-Re Insurance Company of America, was adopted on that date.

On December 31, 1997, Toa Fire acquired The Mercantile and General Reinsurance Company of America (M&G America) and its wholly-owned subsidiary, Mercantile and General Services, Inc., (M&G Services). The name of M&G Services was changed to Toa Re Services, Inc. effective December 1998. M&G America was then merged with the Company. Pursuant to 18 *Del. C.* §4943 an Agreement and Plan of Merger, the original date of incorporation for the surviving company was deemed March 13, 1922, the original date of incorporation of M&G America.

On April 22, 1999, the Company's name was changed from The Toa-Re Insurance Company of America to The Toa Reinsurance Company of America and the parent's name was changed from Toa Fire to The Toa Reinsurance Company, Limited [Japan] (TRJ).

Capitalization

The Company's Certificate of Incorporation authorizes the issuance of 400 shares of common stock with a \$10,000 par value. As of December 31, 2021, the Company had 400

shares of common stock issued and outstanding totaling \$4,000,000. All outstanding common shares of the Company are owned by TRJ. As of December 31, 2021, the Company reported gross paid-in and contributed surplus of \$181,352,611.

Dividends

The Company paid an ordinary cash dividends to its sole shareholder in 2018 as reflected in the Board of Directors (Board) meeting minutes and approved by the Department as follows:

<u>Date Declared</u>	<u>Notification Date</u>	<u>Date Paid</u>	<u>Dividend Paid</u>
3/01/2018	03/06/2018	03/21/2018	\$6,000,000

The Dividend payment noted above is in compliance with 18 *Del. C.* §5005 (e).

MANAGEMENT AND CONTROL

Directors

Pursuant to the general Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers and its business property and affairs are managed by, or under the direction, of its Board. In accordance with the Company's bylaws, the number of Directors shall consist of not less than seven members or more than seventeen members. Directors shall be elected annually by the sole stockholder and shall hold office for one year until successors are elected and qualified, or until earlier resignation or removal. The members of the Board, serving as of December 31, 2021, each elected or appointed in accordance with the Company Bylaws, were as follows:

<u>Name</u>	<u>Affiliation</u>
Michael J. Cascio	Independent Director
Masuaki Matsumaga	The Toa Reinsurance Company, Ltd.
Yoshimitsu Mizui	The Toa Reinsurance Company, Ltd.
Hiroshi Nagashima	The Toa Reinsurance Company, Ltd.
Kazuhito Oura	The Toa Reinsurance Company, Ltd.

Richard T. Pisano	The Toa Reinsurance Company of America
Brian R. Sabia	The Toa Reinsurance Company of America
Richard N. Sanford	The Toa Reinsurance Company of America
Nathaniel B. Wallman	The Toa Reinsurance Company of America
Koji Watanabe	The Toa Reinsurance Company, Ltd.
Keiki Yasumori	The Toa Reinsurance Company Ltd

Officers

In accordance with its bylaws, officers serving the Company shall be a Chief Executive Officer, a Chief Financial Officer and a Secretary. The Board may also elect a Chairman, a President, a Treasurer, one or more Vice Presidents and such Assistant Secretaries and Assistant Treasurers as they may deem proper. The senior officers, duly appointed in accordance with the bylaws and serving as of December 31, 2021, are as follows:

<u>Name</u>	<u>Title</u>
Richard Sanford	Chief Executive Officer
Nathaniel Wallman	EVP, Chief Financial Officer
Richard Pisano	EVP, Chief Operating Officer
Brian Sabia	EVP, Chief Underwriting Officer
Bradley Martin	SVP, Chief Risk & Compliance Officer, Secretary
Doug McCabe	SVP, Operations
Bin Zhang	EVP, Ag Re

Corporate Records

The recorded minutes of the Shareholder and Board were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events including approval of investment transactions in accordance with 18 *Del. C.* §1304. In addition, the review of Company files indicated that written correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination in compliance with 18 *Del. C.* §4919.

Insurance Holding Company System

The Company is a member of an insurance holding company system as it is defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. Holding company registration statements were properly filed by the Company with the Department. The Company maintains that TRJ, a reinsurer domiciled and based in Tokyo, Japan, is the ultimate controlling entity of the group. TRJ has branch operations in Hong Kong, Singapore and Kuala Lumpur, with representative offices in the United Kingdom, United States of America and Taiwan, and subsidiary operations in Switzerland.

An abbreviated organizations chart of the Toa Re Group as of December 31, 2021, is as follows:

The Toa Reinsurance Company, Ltd. (TRJ)
The Toa Reinsurance Company of America (Delaware)
The 21st Century Reinsurance Company, Ltd. (Switzerland)
Toa Re Corporate Member, Ltd. (United Kingdom)

There are more than eighty shareholders who own stock in TRJ. All but four of those shareholders own less than 10% of TRJ. The significant shareholders and their percentage holdings as of December 31, 2021, are as follows:

MS & AD Insurance Group Holdings, Inc.	19.08%
Sompo Japan Insurance, Inc.	14.31%
Tokio Marine Holdings, Inc.	14.31%
Mitsubishi UFJ Financial Group, Inc.	13.43%

Disclaimers of control for each of the above listed shareholders were filed with and approved by the Department.

Agreements with Affiliates

Internal Audit Expense Allocation Agreement

Effective June 15, 2017, the Company entered into an Internal Audit Expense Allocation Agreement with its ultimate parent, TRJ. TRJ is regulated by the Financial Services Agency of Tokyo, Japan, (FSA) which requires TRJ to maintain a Japanese -SOX (J-SOX) compliant control environment and an internal audit function to test and report on the design and operating effectiveness of the J-SOX controls as well as other internal controls and procedures of itself and its significant subsidiaries, as defined by the FSA. The Company is deemed to be a significant subsidiary of TRJ and is therefore required to maintain its own internal audit functions by conducting annual testing of its internal control environment and business processes and functions, and report the results of testing to TRJ. As such, the Company has retained a full-time employee as Internal Auditor to perform the TRA internal audit functions on behalf of both TRA and TRJ and TRJ has agreed to reimburse TRA for the portion of such work which is reasonable and necessary to support TRJ's J-SOX and internal audit requirements promulgated by the FSA.

Expense Allocation Agreement

Effective December 1, 2013, the Company entered into an Expense Allocation Agreement with its ultimate parent, TRJ. The agreement requires that the Company reimburse TRJ for certain expenses incurred by TRJ during the course of each calendar year as a consequence of having certain TRJ directors, officers or employees attend meetings of the Board of the Company. The agreement will allow TRJ to comply with transfer pricing taxation rules of the Tokyo Regional Taxation Bureau applicable to certain intra-group services.

TERRITORY AND PLAN OF OPERATION

Territory

The Company is a Delaware Corporation and is licensed, or otherwise meets the standards for reinsurance credit, in all fifty states and the District of Columbia. The Company also maintains a branch office located in Toronto, Ontario, which is licensed in Canada by the Office of the Superintendent of Financial Institutions and by the Province of Ontario to write property and casualty reinsurance. The Company writes agricultural reinsurance business in the United States, Canada, China, South Korea, Thailand and India.

Plan of Operation

The Company operates as a reinsurer underwriting property and casualty business through reinsurance intermediaries. Effective October 1, 2019, the Company stopped assuming new facultative business. The Company's major lines include treaty reinsurance of liability, other liability, property, commercial multi-peril, auto liability and agriculture reinsurance.

The Company utilizes the services of several reinsurance intermediaries, including Aon Benfield, Guy Carpenter and Willis Re, as the primary means of producing its business.

REINSURANCE

The Company reported the following distribution of premiums written for the years ended December 31, 2021, and the prior examination date of December 31, 2017:

The Toa Reinsurance Company of America

	<u>2021</u>	<u>% GPW</u>	<u>2017</u>	<u>% GPW</u>
Direct Business	\$ -	0%	\$ -	0%
Reinsurance assumed from affiliates	-	0%	-	0%
Reinsurance assumed from non-affiliates	630,923,579	100%	488,957,083	100%
Gross Premiums written	<u>\$ 630,923,579</u>	<u>100%</u>	<u>\$ 488,957,083</u>	<u>100%</u>
Reinsurance ceded to affiliates	(76,721)	0.01%	65,229,098	13%
Reinsurance ceded to non-affiliates	1,635,842	0.26%	-	0%
Total ceded	<u>\$ 1,559,121</u>	<u>0.25%</u>	<u>\$ 65,229,098</u>	<u>13%</u>
Net premium written	<u>\$ 629,364,458</u>	<u>99.75%</u>	<u>\$ 423,727,985</u>	<u>87%</u>

Ceded Reinsurance – Affiliated

Effective December 31, 2013, the Company entered into a two-line surplus and quota share reinsurance agreement with TRJ covering the general book of business. This agreement was renewed annual through 2019. Upon renewal in 2020, the treaty was amended to cover Canadian Business only. The agreement was not renewed in 2021.

Ceded Reinsurance – Non Affiliated

Effective June 1, 2021, the Company entered into a Property Catastrophe Excess of Loss Retrocession Agreement. This agreement covers all property catastrophe excess of loss, property catastrophe aggregate, property per risk, property quota share and facultative property contracts written by the Company. Under the terms of this agreement, the retrocessionaire is liable for the ultimate net loss in excess of \$20 million of any one loss occurrence, subject to a limit of liability to the retrocessionarie of \$20 million in respect of any one loss occurrence. The maximum amount recoverable under this agreement is \$40 million. The contract is 100% placed with various third party reinsurers.

Assumed Reinsurance

The majority of the Company's assumed reinsurance business is produced through brokers. The Company is a professional reinsurer and had assumed premium in 2021 of \$630,923,579. The Company's business is grouped into segments as shown below:

(000's) omitted

Segments	United States	Canada (US Dollars)	Other Countries (US Dollars)	Total Written
Property	\$86,776	\$32,797	\$0	\$119,573
Property Facultative	0	0	0	0
Casualty	298,766	14,291	0	313,057
Motor	41,168	6,260	0	47,428
Financial	70	56	0	126
Accident and Health	0	-129	0	-129
Agre Re	<u>25,065</u>	<u>2,165</u>	<u>123,640</u>	<u>150,870</u>
Total	<u>\$451,845</u>	<u>\$55,440</u>	<u>\$123,640</u>	<u>\$630,924</u>

The property treaty segment is written primarily on a proportional, excess of loss, catastrophe, and aggregate excess of loss basis. Specialty lines written within the property line include highly protected risk and inland marine.

The casualty treaty business the Company writes includes professional liability, workers' compensation, accident and health, personal lines and financial guaranty. In addition, it writes casualty clash including professional liability, workers' compensation, accident and health and personal lines. Motor includes personal and commercial automobile coverage.

The Company began writing agricultural business through the Ag Re division in 2011. The Ag Re Division provides proportional and aggregate stop loss reinsurance to primary insurance companies writing agricultural insurance products. The Company also supports clients with propriety risk modeling and analysis, product development and innovative

reinsurance solutions. In 2021, the Company's gross written premium for the Ag Re division was approximately \$150.8 million. Agricultural reinsurance assumed by jurisdiction as of December 31, 2021, is detailed below:

<u>Ag Re Division</u>	
Jurisdiction	Written Premium
Canada	2,165,466
China	45,024,828
Europe	11,886,694
India	64,524,475
Korea	2,303,928
Thailand	(100,709)
United States	25,065,179
Total	<u>\$ 150,869,861</u>

The Company is exploring opportunities in Europe, Southeast Asia, Brazil, Argentina, and Mexico for possible further expansion in the agricultural reinsurance market.

FINANCIAL STATEMENTS

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2021
- Statement of Liabilities and Surplus as of December 31, 2021
- Statement of Income for the year ended December 31, 2021
- Statement of Capital and Surplus Account for the year ended December 31, 2021
- Reconciliation of Capital and Surplus for the Period December 31, 2017 to December 31, 2021

STATEMENT OF ASSETS
As of December 31, 2021

	Ledger Assets	Nonadmitted Assets	Net Admitted Assets 2021
Bonds	\$ 1,706,999,234	\$ -	\$ 1,706,999,234
Common stocks (stocks)	135,736,816	-	135,736,816
Real Estate	2,517,590	-	2,517,590
Cash	17,507,192	-	17,507,192
Cash equivalents	96,416,377	-	96,416,377
Short Term Investments	-	-	-
Other invested assets	397,819	-	397,819
Receivables for securities	-	-	-
Subtotals, cash and invested assets	<u>\$ 1,959,575,028</u>	<u>\$ -</u>	<u>\$ 1,959,575,028</u>
Investment income due and accrued	9,896,468		9,896,468
Uncollected premiums and agents' balances in the course of collection	14,091,030	504,823	13,586,207
Deferred premiums	77,964,560	-	77,964,560
Accrued retrospective premiums	-	-	-
Amounts recoverable from reinsurers	3,282,748	-	3,282,748
Funds held by or deposited with reinsured companies	28,147	-	28,147
Current federal and foreign income tax recoverable and interest thereon	7,073,546	-	7,073,546
Net deferred tax asset	28,654,838	15,394,692	13,260,146
Electronic data processing equipment software	1,727,976	1,358,852	369,124
Furniture and equipment, including healthcare delivery assets	197,777	197,777	-
Receivables from parent; subsidiaries and affiliates	-	-	-
Aggregate write-ins for other than invested assets:			
Agents balance in course of collection- Agriculture	129,871,831	431,471	129,440,360
Corporate owned life insurance	41,578,321	-	41,578,321
Contingent commission receivable	2,706,656		2,706,656
Other Receivables	78,037		78,037
Prepaid Assets	388,035	388,035	-
Leasehold improvements	<u>30,349</u>	<u>30,349</u>	<u>-</u>
Total Assets	<u>\$ 2,277,145,347</u>	<u>\$ 18,305,999</u>	<u>\$ 2,258,839,348</u>

STATEMENT OF LIABILITIES AND SURPLUS
As of December 31, 2021

	<u>2021</u>	<u>Note</u>
Losses	\$ 1,240,245,820	1
Reinsurance payable on paid losses and loss adjustment expenses	45,292,590	
Loss adjustment expenses	144,813,378	1
Commissions payable; contingent commissions and other similar charges	7,684,783	
Other expenses (excluding taxes; licenses and fees)	34,431,171	
Taxes, licenses, and fees	344,932	
Borrowed Money and interest	-	
Unearned premiums	148,357,119	
Advance Premium	-	
Ceded reinsurance premiums payable (net of ceding commissions)	4,685,926	
Funds held by company under reinsurance treaties	22,119,642	
Amounts withheld or retained by company for account of others	-	
Remittances and items not allocated	-	
Provision for reinsurance	183,000	
Net adjustments in assets and liabilities due to foreign exchange rates	-	
Payable to parent; subsidiaries and affiliates	-	
Payable for securities	10,175,443	
Aggregate write-ins for liabilities	28,648,545	
Total liabilities excluding protected cell liabilities	<u>\$ 1,686,982,349</u>	
Total liabilities	<u>\$ 1,686,982,349</u>	
Aggregate write-ins for special surplus funds	-	
Common capital stock	4,000,000	
Gross paid in and contributed surplus	181,352,611	
Unassigned funds (surplus)	386,504,388	
Surplus as regards policyholders	<u>\$ 571,856,999</u>	
Totals of liabilities & surplus	<u><u>\$ 2,258,839,348</u></u>	

STATEMENT OF INCOME
For the Year Ended December 31, 2021

Underwriting Income	<u>2021</u>
Premiums earned	\$ 617,437,141
Deductions	
Losses incurred	\$ 477,147,966
Loss adjustment expenses incurred	62,225,263
Other underwriting expenses incurred	<u>185,439,611</u>
Total underwriting deductions	<u>\$ 724,812,840</u>
Net underwriting gain (loss)	<u>\$ (107,375,699)</u>
 Investment Income	
Net investment income earned	\$ 46,296,631
Net realized capital gains (losses)	<u>47,939,278</u>
Net investment gain (loss)	<u>\$ 94,235,909</u>
 Other Income	
Net gain (loss) from agents' or premium balances charged off	\$ -
Aggregate write-ins for miscellaneous income	<u>643,658</u>
Total other income	<u>\$ 643,658</u>
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ (12,496,132)</u>
Dividends to policyholders	<u>-</u>
Net income; after dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ (12,496,132)</u>
Federal and foreign income taxes incurred	<u>(11,000,703)</u>
Net Income	<u><u>\$ (1,495,429)</u></u>

CAPITAL & SURPLUS ACCOUNT
For the Year Ended December 31, 2021

Surplus as regards to policyholders; December 31, 2020	\$ 581,081,349
Net Income	(1,495,429)
Change in net unrealized capital gains (losses)	(14,213,857)
Change in net unrealized foreign exchange capital gains (losses)	2,495,213
Change in net deferred income tax	(1,244,529)
Change in nonadmitted assets	(2,303,857)
Change in provision for reinsurance	(115,000)
Surplus adjustment: Paid in	-
Transfer to Capital (Stock Divided)	-
Dividends to stockholders	-
Aggregate write-ins for gains and losses in surplus	<u>7,653,109</u>
Net change in capital and surplus for the year	<u>\$ (9,224,350)</u>
Capital and surplus; December 30, 2021	<u><u>\$ 571,856,999</u></u>

RECONCILIATION OF CAPITAL AND SURPLUS
As of December 31, 2017 to December 31, 2021

	Common Capital Stock	Gross Paid-in and Contributed Surplus	Unassigned Surplus		Total
12/31/2017	\$ 4,000,000	\$ 181,352,611	\$ 474,843,386		\$ 660,195,997
12/31/2018	-	-	(34,645,111)	(1)	(34,645,111)
12/31/2018	-	-	(40,257,238)	(2)	(40,257,238)
12/31/2018	-	-	(6,000,000)	(3)	(6,000,000)
12/31/2018	-	-	12,255,769	(4)	12,255,769
12/31/2019	-	-	16,315,973	(1)	16,315,973
12/31/2019	-	-	11,019,157	(2)	11,019,157
12/31/2019	-	-	(11,776,376)	(4)	(11,776,376)
12/31/2020	-	-	(15,517,920)	(1)	(15,517,920)
12/31/2020	-	-	3,022,108	(2)	3,022,108
12/31/2020	-	-	(13,531,010)	(4)	(13,531,010)
12/31/2021	-	-	(1,495,429)	(1)	(1,495,429)
12/31/2021	-	-	(15,382,030)	(2)	(15,382,030)
12/31/2021	-	-	7,653,109	(4)	7,653,109
Total	\$ 4,000,000	\$ 181,352,611	\$ 386,504,388		\$ 571,856,999

- (1) Represents net income
- (2) Change in unrealized capital gains (losses), Change in net unrealized foreign exchange capital gain, Change in net deferred income tax, Change in non-admitted assets, Change in provision for reinsurance.
- (3) Dividends to stockholders
- (4) Aggregate write-ins for gains and losses in surplus (Change in post-retirement liability, Change in foreign exchange adjustment, Change in contingent reserve for municipal bond)

**ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM
THE EXAMINATION**

There were no changes made to the Financial Statements as a result of this Examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1:	
Losses	\$1,240,245,820
Loss Adjustment Expenses	\$144,813,378

The examination liability for the aforementioned captioned items are the same as those balances reported by the Company as of December 31, 2021. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Statutory Accounting Principles, including NAIC *Accounting Practices and Procedures Manual*, Statement of Statutory Accounting Principles No. 55.

SUBSEQUENT EVENTS

In July of 2022, the Company entered into a calendar year stop loss retrocessional agreement with TRJ. The agreement was effective January 1, 2022. Ceded premium was \$14,300,000 and during 2022, the Company ceded losses of \$41,559,518. The contract had accumulated funds held collateral of \$25,228,624 as of December 31, 2022. After settlement of 2022 payments the reinsurance recoverable amounted to \$27,259,518. The provision for reinsurance was increased by \$2,030,894. Additionally, the Company non-admitted assets in the amount of \$25,228,624 in accordance with SSAP 62r, paragraph 36d.

During December 2022, the Company received a capital contribution from TRJ of \$85,000,000.

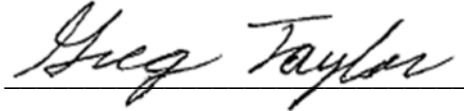
SUMMARY OF RECOMMENDATIONS

There were no recommendations as a result of this examination.

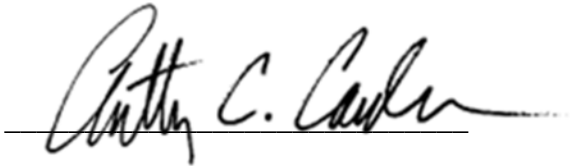
The Toa Reinsurance Company of America

The assistance and cooperation of the Company's outside audit firm, Mazsrss, and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,

A handwritten signature in cursive script, reading "Greg Taylor", positioned above a horizontal line.

Greg Taylor, CFE
Examiner In-Charge
State of Delaware

A handwritten signature in cursive script, reading "Anthony C. Cardone", positioned above a horizontal line.

Anthony Cardone, CPA, CFE
Supervising Examiner
State of Delaware

The Toa Reinsurance Company of America

I, Greg Taylor, hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 22.012.



Greg Taylor, CFE